Australian Bureau of Statistics

6554.0 - Household Wealth and Wealth Distribution, Australia, 2009-10

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Richest households 15% richer

The wealthiest 20% of households have increased their average net worth 15% since 2005-06 (CPI adjusted), while the poorest 20% of households saw only a 4% rise, according to the Australian Bureau of Statistics (ABS).

These wealthy households had an average net worth of $2.2 million per household, and accounted for around two-thirds of total household wealth. The poorest 20% of households had an average net worth of $32,000 per household, which accounted for 1% of total household wealth.

The average wealth of an Australian household in 2009-10 was $720,000, up 14% (CPI adjusted) since 2005-06.

There were differences in the average levels of wealth between the states and territories. Average net worth in Queensland, South Australia and Tasmania were below the national average.

Household wealth was more concentrated in metropolitan areas. The average net worth of households located in capital cities was $772,000 as compared with $629,000 in areas outside of capital cities.

Owner-occupied homes were the main asset held by Australians. Mortgages on them were the main liability, with over two-thirds of Australian households owning their own home either outright or with a mortgage.

For households who owned their home outright (2.7 million households), the average value of the home was $541,000. For those households with a mortgage on their home (3 million households), the average value of the home was $521,000, and the average mortgage outstanding was $188,000, giving a net home equity of $333,000.

One in five households owned property other than their own home, including holiday homes and rental properties.

Superannuation was the main financial asset held by households, with three-quarters of all households having some superannuation assets.

For households with superannuation, the average value of their superannuation was $154,000, but for half of these, the value was less than $60,000.

More information can be found in *Household Wealth and Wealth Distribution, Australia, 2009-10* (cat. no. 6554.0).

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